

Article - Labor and Employment

[\[Previous\]](#)[\[Next\]](#)

§12–205.

(a) The Board shall establish procedures and disclosures to protect the interests of participants and employers.

(b) (1) Before opening the Program for enrollment, the Board shall design and disseminate to employers and employees information regarding the Program.

(2) The information provided shall include background information on the Program and appropriate disclosures for employees, including:

(i) the benefits and risks associated with making contributions to the Program;

(ii) the mechanics of how to make contributions to the Program;

(iii) how to opt out of the Program;

(iv) the process for withdrawal of retirement savings;

(v) how to obtain additional information on the Program; and

(vi) information about alternative retirement savings options.

(c) The disclosure form shall clearly state the following:

(1) employees seeking financial advice should contact financial advisors because employers are not in a position to provide financial advice;

(2) in accordance with § 12–501 of this title, employers are not liable for decisions made by employees;

(3) the Program is not an employer–offered savings arrangement;
and

(4) in accordance with § 12–502 of this title, the Program fund may be privately insured and is not guaranteed by the State.

- (d) The Board shall establish procedures for:
- (1) a covered employee to opt out of participation in the Program;
 - (2) a participating employee to opt out of participation in the Program after the participating employee has commenced participation; and
 - (3) an employee who has opted out of participation to participate or resume participation in the Program.

[\[Previous\]](#)[\[Next\]](#)